

NOT ALL BANKS PLEASED

business, viz., receiving deposits subject to check and discounting under the permission to purchase paper.

Position of Banks Explained.

The terms proposed for admission of trust companies, 15 per cent cash and 10 per cent deposited in Clearing House bank at interest, constitute a greater handicap upon the banks than one unfamiliar with banking would suppose. A bank having a trust company deposit and a savings bank deposit could lose the savings bank account, which could go to the trust company because of the greater interest the trust company could get from getting interest on the 10 per cent reserve. A difference in reserve based on accounts subject to check as against deposits represented by certificate would be fair, but the same class of business should carry the same reserve.

If the Clearing House Committee had followed the lead of the last important conference on the subject, where all the banks were represented, they would have proposed a plan of collection of checks on the trust companies and non-member banks.

The Clearing House examiner scheme, which has no connection with the reserve question, could be independently adopted by the Clearing House with its present membership, and the thirty odd bank officers who are directors in trust companies could use their influence to have a similar plan adopted in the trust companies."

ARMY AND NAVY NOTES

Bachelor Naval Officers Must Wait for Their Money.

[From the Tribune Bureau]

Washington, May 4.

LAW DEFECTIVE.—Thirty naval officers, most of whom have been at some time on duty at the Brooklyn navy yard, will not be reimbursed for certain expenses in connection with the bachelor mess, as a result of the discovery that the law passed last session for this purpose, and signed by the President on March 4, is defective. Although the payment was approved by Congress, no appropriation was made for the purpose, and the officers must therefore wait until Congress corrects the mistake. For many years it has been the practice to maintain these messes at navy yards for the benefit of bachelor officers, and certain enlisted men of the messmen or servant branch of the navy, recruited for the purpose of cooking and serving food to the officers and men, were detailed by the Bureau of Navigation to duty with the officers' mess at the navy yards. These men were subsisted from the same table as the officers themselves, and in return for this subsistence the officers who acted as treasurers of the mess received the 30 cents a day to which each of these enlisted men was entitled in lieu of the ration. This was done with the knowledge and consent of the enlisted men themselves, and was a practice of long standing.

The accounting officers discovered recently that the pay officers were not authorized to turn this ration allowance over to the treasurers of the mess, and the pay officers who did so were informed that their accounts were correspondingly incomplete. That this theory was erroneous is indicated by the decision of the Guaranty Trust to erect a building of its own and a remark by a director of the latter institution yesterday when asked about the merger proposition also tends to put a quietus on the report. He said:

"The inference might reasonably be drawn from the fact that we are going to put up a building of our own that we are not going to enter into any combination with the Bankers' Trust Company."

SUIT REVIVES OLD FRAUD

At Law Over Railroad Stock Used in Swindle of 1874.

Fraud committed thirty-seven years ago in Pennsylvania had an echo yesterday in Newark before Vice-Chancellor Stevens. In 1861 the Clearing House asked them to carry a moderate reserve, a minimum of 10 per cent and not more than 15 per cent, giving them more than a year to accumulate.

Since then, following the forming of the Aldrich currency commission, the public mind has been educated to the point of accepting the idea of a central bank in some form, which will prevent panics and not merely take care of them. The Clearing House has been able only to take care of the mounted question of reserves at that time to obtain legislation for its establishment.

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Some of the recent articles in the papers would indicate that the trust companies have been very badly treated. This is their history, in short:

ORDERS ISSUED.—The following orders have been issued:

ARMY.

Major BERTHAN T. CLAYTON, quartermaster general, Washington, for temporary assignment to West Point.

Captain JAMES LONGSTREET, 13th Cavalry, for temporary assignment to the Cavalry School, Fort Riley, Kansas.

Captain J. C. MERRIE, 1st coast artillery, assigned to command 15th coast battery.

Captain H. L. COOPER, 4th to 28th Infantry, commanding other artillery district of San Francisco, for duty.

Captain J. M. ROBERTS, unassigned, re-assigned to commanding officer 4th Provisional Regiment, coast artillery, for staff duty, replacing Captain JOHN W. BRIDGES, Jr.

Captain HARRY L. COOPER, from 4th to 28th Infantry, Captain H. L. COOPER, infantry, assigned to command 15th coast battery.

Captain JOHN W. BAKER, infantry, assigned to command 15th coast battery.

Captain RICHARD E. BROWN, unassigned, re-assigned to commanding officer 4th Provisional Regiment, coast artillery, for staff duty, replacing Captain JOHN W. BRIDGES, Jr.

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